



September 5, 2023

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Via ECF

Honorable Analisa Torres
United States District Court
Southern District of New York
500 Pearl Street
New York, NY 10007

Re: **Phunware, Inc. v. UBS Securities LLC, No. 1:23-cv-06426-AT**

Dear Judge Torres:

We write on behalf of Plaintiff Phunware, Inc. in response to this Court's Order dated September 1, 2023 (ECF 15) and Defendant UBS Securities LLC's letter of the same date (ECF 14).

This action brings, among others, claims under the federal securities laws. Defendant argues that the discovery stay provisions of the Private Securities Litigation Reform Act ("PSLRA"), which was passed to address perceived abuses in the class action context, apply to all of Plaintiff's claims here, even though the present action is an individual action rather than a class action. The question of whether the PSLRA discovery stay is applicable in *all* matters asserting claims under the federal securities laws is far from settled.¹ However, Plaintiff does not intend to seek discovery of Defendant in this action prior to a decision on Defendant's anticipated motion to dismiss.

Respectfully submitted,

By: /s/ Laura H. Posner

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¹ See, e.g., *In re Dentsply Sirona, Inc.*, No. 155393/2018, 2019 WL 3526142, at *6 (N.Y. Sup. Ct. Aug. 2, 2019) (refusing to apply PLSRA discovery stay in a state court securities class action); *In re PPDAL Group Sec. Litig.*, 116 N.Y.S.3d 865, at *6-*7 (N.Y. Sup. Ct. 2019) (same).

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